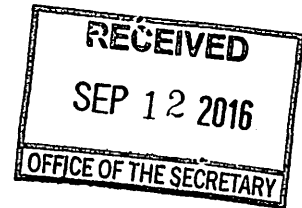


Shreyans H. Desai  
[REDACTED]  
Edison, NJ [REDACTED]  
Defendant, Pro Se



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UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Administrative Proceeding No.: 3-17035  
Initial Decision Release No.: 1044

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IN THE MATTER OF

SHREYANS DESAI

**PETITION FOR REVIEW**

---

My name is Shreyans H. Desai. I am a US Born Citizen. I, most respectfully, would like to ask for permission to submit my Petition.

Please review attached **Exhibit A**. The INITIAL DECISION was mailed to me on August 15, 2016 and I am mailing this, my petition for review within 20 days from August 15, 2016 that is on September 05, 2016.

My partner and I were not engaged in buying or selling shares, we picked short term contracts, called Options and we traded foreign currencies.

Does SEC have Jurisdiction on Forex?

Please review **Exhibit B**, a sixteen page document, titled: RESPONSE TO SEC'S BRIEF, which was filed on August 18, 2016 at Hon. Third Circuit.

It is my prayer that **Exhibit B** should be considered as a part of my Petition for Review.

It has been over five and half years and as of today, SEC is wasting tax payers' resources, why? The answer is simple, Ms. Christina M. McGill's hidden agenda. If it was open and shut case, this matter should have resolved within six months or at the most within a year, but it appears that we are no were near to the conclusion of this matter.

Please review **Exhibit C**, Page 10 from the transcript of July 09, 2012. Where SEC's Mr. Stoelting said, "And I think at this point that discovery should go ahead."

I most respectfully ask, did SEC complete the Discovery? Do we have my 50% partner's or his brother Nirav Patel's Deposition? Isn't the burden of proof on Plaintiff?

In my humble opinion, every single word of INITIAL DECISION of August 05, 2016 is unconstitutional because of **Exhibit D**.

On April 27, 2011, Mr. Torrence P. Bohan of SEC wrote, "This letter serves to inform you that the examination staff has concluded its inquiry of ShreySiddh Capital, LLC. At this time, we will not be requesting any additional documents."

If Ms. McGill did not agree with SEC's Mr. Bohan's Statements, then this Administrative Proceedings should have been done in 2011 before the Complaint was filed in the Federal Court on September 27, 2011.

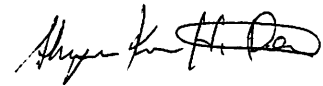
Reading **Exhibit D**, it was extremely important for Ms. Christina McGill to complete the Discovery and to complete the Deposition of my 50% partner. My partner was the registering agent and the fact is that SEC did Serve the Complaint to my partner.

I would not be submitting this document if my 50% partner was made a party in this matter. Since my partner isn't the party, SEC should have completed his deposition.

All of the above are very serious violations. I reserve the right to proceed against SEC officers in State Court and I beg that my petition for review is granted.

September 05, 2016

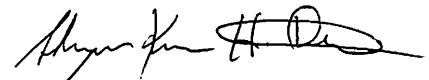
Respectfully Submitted By,



Shreyans H. Desai

**Certification of Services:** I certify that I am mailing a copy of this document to my adversary: Attorney Ms. Christina McGill, at Securities and Exchange Commission, 100 F St. N.E., Washington, DC, 20549, via USPS First Class Mail with Certificate of Mailing.

Respectfully Submitted By,



Shreyans H. Desai

# Exhibit A

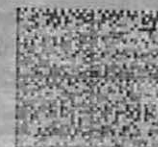
1 Page

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
MAIL STOP 5861  
WASHINGTON, D.C. 20549

OFFICIAL BUSINESS



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UNITED STATES POSTAGE  
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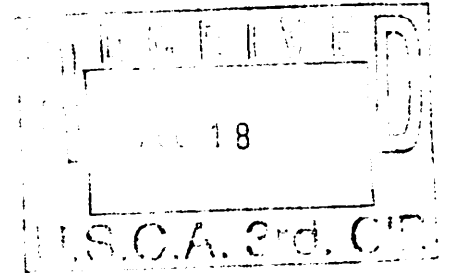
Mr. Shreyans Desai  
[REDACTED]  
Edison, NJ [REDACTED]

MAILED  
1st CLASS  
2nd CLASS  
3rd CLASS  
SEP 14 2016

# Exhibit B

16 Pages

No.: 16 – 1629



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UNITED STATES COURT OF APPEALS  
FOR THE THIRD CIRCUIT

---

Securities and Exchange Commission

v.

Shreyans Desai, Shreysiddh Capital, LLC

---

**RESPONSE TO SEC'S BRIEF**

Respectfully submitted by:

Shreyans Desai

[REDACTED]

Edison, NJ [REDACTED]

My name is Shreyans H. Desai. I am of major age, US born Citizen. I respectfully ask for the permission allowing me to submit my Reply to SEC'S Brief.

It is my humble belief that Ms. Waldron, Clerk of Hon. 3<sup>rd</sup> Circuit unethically granted my adversary, SEC a Government Agency, 30 Days Extension. Kindly review **Exhibit A**, first page of my OPPOSITION to SEC's very late request for an Extension. Please review **Exhibit B**, on June 29, 2016; first Clerk issued an Order granting 30 Days extension to SEC and at that moment, my Opposition was there but no actions were taken on my Opposition.

Mr. Christopher Paik of SEC while asking 30 days extension wrote in his two pages letter that Personal Commitment during June 30 - July 6, and conflict of scheduling. My question to Ms. Waldron, Clerk is that are these valid reasons for an extension when asked at the last moment? Please review **Exhibit C**, a copy of my certified letter dated May 20, 2016 to Mr. Paik where I am requesting his help for the Joint Appendix. Mr. Paik was aware of this matter sufficiently in advance.

My father and I are [REDACTED] We live on [REDACTED]. While Mr. Christopher Paik of SEC enjoyed tax payers funded 4<sup>th</sup> of July Vacation, we are

[REDACTED] I beg to Hon. Judges to please review Exhibit A, B and C; and kindly set aside SEC's Brief as late and untimely filed.

SEC filed motion for an extension on June 23, 2016 and Hon. Court received my 13 pages Opposition on June 29, 2016. I mailed in my Opposition. It is my prayer that, my Opposition, 13 Pages Document, filed on June 29, 2016; should be considered an integral part of this my Reply. I reserve the right to appeal.

SEC filed a Complaint at the District Court in September 2011. This matter is five years old and has been appealed as well. However, please review the first page of the Brief filed on August 5, 2016: that for the first time, there are five top individuals of SEC got to gather to prepare SEC's Brief of August 5, 2016.

Very cleverly, all these top five SEC's individual, intentionally DID NOT answer the following MATERIAL FACTS and knowingly are misleading Hon. 3<sup>rd</sup> Circuit:

- In my Brief, on Page 6, last paragraph J is about FOREX. I wrote, "There was an excessive force by all the authorities and we were put out of the business. Our company Shreyshiddh Capital, consisting of my 50% partner Siddharth Patel who registered the company, was involved in Forex and in Option Trading. Please note: Forex trading is 20 currencies around the world, where SEC has NO Jurisdiction. Anyone can start Forex without any kind of License with as little as \$ 50. As of today, Ms. McGill of SEC has never given ANY explanation that why SEC forced the two Forex accounts of Shreysiddh Capital to be closed down? The Government confirms that the two Forex accounts of Shreysiddh Capital were making money. If the two Forex accounts were allowed to be traded and continued, then there would not have been any losses and the company would have generated profit instead."

**MY ARGUMENT:** The reason why I copied the entire above paragraph from Page 6 of my Brief is to show you that ALL five top SEC's individuals who prepared the Response Brief of Aug 5, 2016 must have read the above long paragraph but ALL five of them decided not to respond on Forex. Probably they thought that Hon. Judges might not notice it. The Fact is that SEC does not have any answer. SEC knows that it was wrong of SEC to force the closures of two Forex Accounts. This is a genuine dispute of material fact. SEC could have said something, anything but SEC's ignorance about Forex shows that summary judgment was NOT warranted. This issue alone is sufficient to send the matter back to the District Court. I demand a Trial. I want my Day in a Court. I beg that I am allowed to defend and I should be allowed to bring in an Expert Witness to



make an argument about how much Shreysiddh Capital would have made if those two Forex Accounts were allowed to operate and allowed to continue.

I would not have been able to make this argument if two Forex Accounts did not make any money. US Government retained an Expert Witness and it was proved that between Dec. 2009 to Feb. 2011; total over \$ 16000 was made in two Forex Accounts, **Exhibit D**. If any of above was wrong SEC would have objected but these top FIVE SEC individuals have not made any comment in their Brief about Forex. It is a very serious "MANIFEST INJUSTICE." From the beginning, SEC was aware of these two Forex Accounts, please see **Exhibit E** a list of all the accounts prepared by SEC which includes two Forex Accounts. In this case, SEC's silence is SEC's guilt. Please see **Exhibit F**, two pages. I filed two motions and these two motions are still open at the District Court.

- **WHY SUMMARY JUDGMENT WAS NOT FILED WITHIN  
REQUIRED AND LEGAL TIME AFTER FILING THE COMPLAINT  
IN SEPTEMBER 2011 ?**

**MY ARGUMENT:** The main issue before Hon. 3<sup>rd</sup> Circuit Court is that: are there violations when SEC filed a summary judgment ? SEC filed a complaint in September 2011 and after three and half years, SEC filed a summary judgment. The District Court granted summary judgment in November 2015 while I was in prison and knowing well that I wouldn't be able to defend while I was in prison. SEC in its Brief of Aug 5, 2016 failed to explain that WHY summary judgment was not filed within six months or within the guidelines of Federal Rules. SEC claims that there was a STAY but that Stay was effective as of October 28, 2013. (Document 81). Meaning after filing a Complaint in September 2011 SEC had TWO YEARS to file summary judgment but did not file. There is NO explanation anywhere from SEC that why SEC did not follow Federal Rule to file summary judgment in a timely manner?

I submit SEC's summary judgment was untimely, unwarranted, ignored the genuine issues like two Forex Accounts and was a Constitutional Violation. The Stay was put Two Years after SEC filed a Complaint. SEC filed a summary judgment in a complete bad faith while I was in a prison. Now I am [REDACTED] because of constant abuse of the System by SEC.

- **SEC FAILED TO EXPLAIN THAT WHY MY 50% PARTNER WAS NOT MADE A PARTY ?**

**MY ARGUMENT:** SEC wanted to wait until the outcome of criminal proceedings. In that case, SEC should have waited and should have filed a Complaint just against me; that is against Shreyans H. Desai. In this case, kindly see the caption, which includes Shreysiddh Capital. I am not a MAJORITY shareholder of Shreysiddh Capital. My partner Siddharth Patel is equal shareholder, therefore I should have been allowed to make my 50% partner a Party OR SEC should have explained in its Brief that why my 50% partner was not made a party? Since the beginning of this matter, Joinder of my 50% partner is an extremely important and genuine issue. Burden of proof is on SEC. The actual reasons are unknown but Ms. McGill of SEC made this entire matter highly complicated unnecessarily and caused me a tremendous personal harm including 15 months of incarceration by NOT making my 50% partner as a Party. Only the time will tell that what did Ms. McGill of SEC gained for this fundamental violation ? In the meantime, please note that there is no statement, no affidavit, no deposition made of my partner.

Kindly review **Exhibit G**, a partial list of individuals SEC was planning to depose in early 2013. My 50% Partner, Siddharth was also named for deposition. When I asked Ms. McGill of SEC that would I be allowed to be present during these depositions? Everything changed. SEC cancelled all the depositions and discovery was never completed.

My 50% partner is the registering agent and he registered our company, Shreysiddha Capital. If Ms. McGill of SEC had made my partner a Party then we all would have saved lots of time and resources to reach to the Truth properly and accurately. I strongly believe that I cannot Defend without my 50% partner. It is a very serious Constitutional violation. Once again, I submit that in the absence of my partner's Deposition and in the absence of my 50% partner as a PARTY, this summary judgment is illegal and is unenforceable.

◦ **SEC'S math is wrong. HOW DID SEC ARRIVE TO \$ 167,229 ?**

**MY ARGUMENT:** Kindly review **EXHIBIT H**. The US Government says that I lost total \$ 121,260 however SEC in its Brief of Aug 5, 2016 says, "All told, investors lost \$ 167,229." Page 5, first paragraph at the middle of the page. **SEC IS WRONG.** I did not lose investors \$ 167229. If that was the case, US Attorneys would have noticed it and I would have been sentenced for more than 15 months. SEC is throwing lots of figures and amounts everywhere in its Brief but has not submitted a simple list. It is beyond my imagination that SEC is not honest about how much money was lost? Is US government wrong? No. SEC is wrong. There is a very serious discrepancy in SEC's calculation of investors' loss. I beg that the matter should be send back to work on the Loss. The Difference between SEC and US Government is \$ 45,969 (\$ 167229 Less \$ 121260), which is huge difference. For once, SEC needs to respect Others Rights and recalculate INVESTORS LOSS in an honest, calm and professional manner. Summary Judgment is illegal.

**IN SUMMARY:** District Court Judge Martini, who handled both the criminal and civil matter said, "I think everybody agrees, this was not what we would classify as a Ponzi scheme." Please see **Exhibit I** copy of Judge's Statements from the Transcript. (Exhibit H and Exhibit I, both are on one page, which is the last page of this document) At the trial court, SEC never made an argument that this was a Ponzi scheme. Now all of a sudden, here at the Appellate, SEC in its Brief

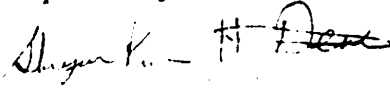
says that it was a Ponzi scheme without any basis. Appeals are based on what we all have already developed at the trial court. During last five years, an argument of a Ponzi scheme was never made by any party. Here, just to win the case at Hon. 3<sup>rd</sup> Circuit, SEC is making Ponzi scheme argument unfairly, illegally and just like INVESTORS LOSS Amount, SEC is completely wrong on Ponzi scheme. SEC could make an argument about the Ponzi scheme but for that we have to go back to the trial court and I should be allowed to Defend. I beg for a trial.

Based on the above and based on the attached nine exhibits, it is my prayer that my appeal is granted. The most genuine and serious issues are: (A) Two Forex Accounts (B) the summary motion was NOT filed in a timely manner, within the Federal Guideline (C) Since Shreysiddh Capital is a party then why my 50% partner is not a Party (D) Most importantly, US Government says that INVESTOR LOSS was \$ 121260 but SEC cooked up the amounts and wrongfully says that INVESTOR S LOSS is \$ 167229. SEC is wrong and why should I be punished for that SEC's imaginary additional LOSS of \$ 45,969. (E) SEC should have made Ponzi scheme argument while the matter was at the trial court. Appellate is not the place to travel into a completely new direction. Mr. Paik and SEC should have known that there is no discovery at Hon. 3<sup>rd</sup> Circuit.

I most humbly submit that ALL FIVE Top LAWYERS of SEC, MS. Ann K. Small, Mr. Bulsara, Mr. Michael A. Conley, Mr. Dominick V. Freda and Mr. Paik are wrong and are misleading this Hon. Court. There are several unresolved; genuinely serious issues need to be resolved. There is a MANIFEST INJUSTICE. Summary Judgment was untimely, unfair, illegal and in Constitutional violation.

August 18, 2016

Respectfully submitted by

  
Shreyans Desai

Shreyans H. Desai

Edison, NJ

Defendant, Pro Se

**U.S. COURT OF APPEALS FOR THE THIRD CIRCUIT**

Case Number: 16-1629

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff

v.

SHREYANS DESAI and  
SHREYSIDDH CAPITAL, LLC,  
Defendants,

**OPPOSITION TO PLAINTIFF'S  
30 DAY EXTENSION TO FILE  
THEIR BRIEF REPLY**

My name is Shreyans H. Desai. I am of full age and I am a US Born Natural Citizen. I, most respectfully ask Hon. Court's permission to please allow me to submit my following Opposition:

- 1) I acknowledge the receipt of an email from Mr. Christopher Paik. However, I did not receive an overnight delivery of Motion Papers as Mr. Paik mentioned in his Certificate of Services.
- 2) Please see **Exhibit A**. I followed the Rules and Instructions of Hon. Third Circuit and accordingly, I filed my Brief on a timely basis.
- 3) Plaintiff, Securities and Exchange Commission, is a government agency and is funded by the tax payers' money. Incase Hon. Third Circuit is lenient towards a government agency, then it would be unfair as well as unjust. Therefore, I reserve the Right to Appeal incase Hon. Third Circuit grants favor to SEC because SEC is a government agency. It is my prayer to please consider that we all are equal before the Law.
- 4) It is a fact that Mr. Christopher Paik is thoroughly familiar with this matter. Kindly review, **Exhibit B**, three pages; a certified letter mailed to Mr. Christopher Paik over 15 months ago and unfortunately, Mr. Paik had ignored the serious issues raised in Exhibit B. For example, SEC claims that in February 2015, there was an office wide network outage. However, as of today, SEC has never supported that network outage incident with either from an independent third party or with verifiable documents. It is my belief that since SEC is a government agency, SEC can lie, SEC can cheat, and SEC could be deceptive.

7

EXHIBIT A















03/24/2016		CIVIL CASE DOCKETED. Notice filed by Appellant Shreyans Desai in District Court No. 2-11-cv-05597. (JK)
	22 pg, 2.79 MB	
03/24/2016		RECORD available on District Court CM/ECF. (JK)
03/25/2016		ECF FILER: ENTRY OF APPEARANCE from Christopher Paik on behalf of Appellee(s) Securities and Exchange Commission. (CP)
	1 pg, 65.6 KB	
03/25/2016		BRIEFING NOTICE ISSUED. Brief on behalf of Appellant Shreyans Desai due on or before 05/04/2016. Appendix due on or before 05/04/2016. (JK)
	4 pg, 406.57 KB	
03/28/2016		TRANSCRIPT PURCHASE ORDER FORM (Part 1), filed. No proceedings in District Court. (JK)
	3 pg, 130.65 KB	
04/11/2016		MOTION filed by Appellant Shreyans Desai for a 30 Day Extension of Time to File Brief and Appendix. Response due on 04/21/2016. Certificate of Service dated 04/07/2016. (JK)
	5 pg, 816.79 KB	
04/18/2016		ORDER (Clerk) granting Motion for extension of time to file brief and appendix filed by Appellant Shreyans Desai. Appellant's brief and appendix must be filed and served on or before 06/03/2016, filed. (JK)
	1 pg, 115.41 KB	
06/06/2016		INFORMAL BRIEF with Appendix attached on behalf of Appellant Shreyans Desai, filed. Pages: 9. Certificate of Service dated 06/03/2016 by US mail. (SJB)
	30 pg, 5.92 MB	
06/23/2016		ECF FILER: Motion filed by Appellee SEC for Extension of Time to file answering brief of SEC until for 8/5/16. Certificate of Service dated 06/23/2016. (CP)
	4 pg, 20.84 KB	
06/29/2016		ORDER (Clerk) granting Motion for extension of time to file brief by Appellee SEC until August 5, 2016, filed. (MLR)
	1 pg, 74.5 KB	
06/29/2016		RESPONSE on behalf of Appellant Shreyans Desai in Opposition to Appellee's Motion for Extension of Time to File Brief. Certificate of Service dated 06/27/2016. (JK)
	14 pg, 1.27 MB	
07/07/2016		ORDER (Clerk) no action will be taken on the Response filed by Appellant Shreyans Desai, filed. (JK)
	1 pg, 117.54 KB	
08/05/2016		ECF FILER: ELECTRONIC BRIEF on behalf of Appellee SEC, filed. Certificate of Service dated 08/05/2016 by US mail. (CP)
	30 pg, 116.78 KB	
08/05/2016		NON COMPLIANCE Order issued to Appellee SEC regarding the brief filed on 08/05/2016. Please open the attachment for the full text of the Order. Compliance due by 08/09/2016. This Order does not change the deadline for filing the next brief. (EMA)
	3 pg, 162.7 KB	
08/08/2016		HARD COPY RECEIVED from Appellee SEC - Brief. Copies: 7. (KEL)
08/08/2016		ECF FILER: ELECTRONIC ADDENDUM to BRIEF on behalf of Appellee SEC containing Certification re identical content of electronic brief and virus scanning, filed. Certificate of Service dated 08/08/2016 by US mail. (CP)
	3 pg, 13.87 KB	
08/08/2016		COMPLIANCE RECEIVED. Addendum to brief in electronic format received from Appellee SEC. (EMA)

EXHIBIT B

8

May 20, 2016 Email: [paikc@sec.gov](mailto:paikc@sec.gov) and Certified Mail No.: 70150640000391942982

Shreyans H. Desai

Edison, NJ

Attorney Mr. Christopher Paik  
Securities and Exchange Commission  
100 F. Street N.E.  
Washington, DC 20549

Re: Securities and Exchange Commission v. Desai, et al  
U.S. District Court, District of New Jersey Case No. 2:11-cv-05597  
USCA3 Case No. 16-1629

Dear Mr. Paik:

Please allow me to submit to you the following certification:

- 1) As Scheduling Order mentions, I am available to file a Joint Appendix. Please note that I am sending you an email as of May 21, 2016 and I am also sending you a certified letter informing you that I am available for any discussion and for filing a Joint Appendix.
- 2) As you must be aware that originally SEC had blamed me that I had defrauded TWO individuals and then, SEC changed its position and now SEC is saying that I defrauded only ONE individual. I did ask Attorney Christina McGill of SEC twice to certify the name of which individual I defrauded. Please note that as of today, Ms. McGill has not cooperated and in my opinion, Ms. McGill is trying to avoid my request. Kindly review Exhibit A, three pages, copies of my emails to Ms. McGill about my request to get an accurate information of which individual I defrauded.
- 3) As you know, I have a Constitutional Right to Defend myself and I have a Right to submit an ACCURATE Brief. Therefore, I beg you to please provide me the name of which individual I defrauded?
- 4) Please note that as Ms. McGill mentioned in her last email, Exhibit B, I am still waiting for the package, with CD.

EXHIBIT C

9

- 1029 -

Shreysiddh Capital  
598197

	Date	Amount
<b>Deposit</b>	Dec-2009	\$ 1,000.00
	Sep-2010	\$ 57,212.46
	Dec-2010	\$ 15,999.99
	Feb-2011	\$ 12,000.00
<b>Total Deposit</b>		\$ 86,212.45

<b>Withdrawal</b>	Sep-2010	\$ (28,000.00)
	Dec-2010	\$ (16,000.00)
	Feb-2011	\$ (35,930.00)
<b>Total Withdrawal</b>		\$ (79,930.00)

<b>Net Cash</b>		\$ 6,282.45
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Shreysiddh Capital  
597191

	Date	Amount
	Nov-2009	\$ 6,000.00
	Dec-2009	\$ 1,000.00
	Jan-2010	\$ 2,000.00
	Feb-2010	\$ 10,000.00
	Apr-2010	\$ 15,000.00
	Aug-2010	\$ 50,000.00
		\$ 84,000.00

	Dec-2009	\$ (2,000.00)
	May-2010	\$ (6,000.00)
	Jun-2010	\$ (5,000.00)
	Sep-2010	\$ (60,212.46)
	Dec-2010	\$ (999.99)
		\$ (74,212.45)

	\$ 9,787.55
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+

(10)

EXHIBIT D



### Summary of Bank and Brokerage Records

5. This Declaration is based primarily on my review of bank and brokerage account records obtained by the SEC staff, including monthly account statements and account opening documents. The following chart lists the account records I reviewed:

Business Checking	Bank of America, NA ("BOA")	Shreysiddh Capital LLC	REDACTED [REDACTED]	Dec. 2009-Feb. 2011
Business Checking	Bank of America, NA ("BOA")	Shreysiddh Capital LLC	REDACTED [REDACTED]	Nov. 2008-Feb. 2011
Business Checking	HSBC	Shreysiddh Capital LLC	REDACTED [REDACTED]	June 2009-Jan 2011
Business Checking	HSBC	Shreysiddh Capital LLC	REDACTED [REDACTED]	June 2009-Aug. 2009
Business Checking	T.D. Bank, N.A.	Shreysiddh Capital LLC	REDACTED [REDACTED]	Nov. 2008-Feb. 2011
Brokerage	TD Ameritrade (Thinkorswim, Inc. before Jan. 2009)	N.P.	REDACTED [REDACTED] REDACTED [REDACTED]	Oct. 2008-June 2013
Brokerage	TD Ameritrade	Shreysiddh Capital LLC	REDACTED [REDACTED] (includes Forex account [REDACTED] and Futures account [REDACTED])	June 2009-Dec. 2011
Brokerage	TD Ameritrade	Shreysiddh Capital LLC	REDACTED 7531 (includes Forex account [REDACTED] and Futures account [REDACTED])	Dec. 2009-Feb. 2011

TWO  
FOREX  
ACCOUNT  
←

6. Desai had signing authority over the seven accounts held in the name of Shreysiddh Capital, LLC ("SSC"). Copies of relevant bank and brokerage account opening documents are attached as O'Kane Exhibit 1.

RECEIVED

Shreyans H. Desai

Edison, NJ

(732) 603-1826

MAR 26 2015

AT-8:30 2:35 PM  
WILLIAM T. WALSH, CLERK

**UNITED STATES DISTRICT COURT, DISTRICT OF NEW JERSEY**

**District Case Number: 2:11-CV-05597**

**SECURITIES AND EXCHANGE COMMISSION,**

**Plaintiff**

**v.**

**SHREYANS DESAI and  
SHREYSIDDH CAPITAL, LLC,  
Defendants,**

**Motion Requesting Sanctions For  
\$15,000+ from Plaintiff for Forex  
Accounts Mishandlings**

I, Shreyans H. Desai of full age and a US Born Natural Citizen respectfully asks Hon. District Court's permission to allow me to submit my Application Requesting Sanctions of \$15,000 Forex Accounts profits.

In support of my Application, I certify to the following:

- 1) In their 510 pages Motion for Summary Judgment and after 4+ years, the Securities And Exchange Commission (SEC) has never explained that why we were forcefully closed down Two Forex Accounts. SEC does not have Jurisdiction of Forex.
- 2) In the 510 pages Motion for Summary Judgment, Securities And Exchange Commission has relied heavily on the Criminal Proceedings. Therefore, I respectfully ask that I be allowed to utilize a document which has been prepared by the US Government. Please note that the Criminal matter is under Appeal, Docket Number: 15-1105.
- 3) Based on Exhibit A, six pages of calculations, the US Government says that the Forex Accounts generated profits of over \$15,000.
- 4) In my humble opinion, the Securities and Exchange Commission is misleading the Hon. Court and it is my prayer that SEC should be Sanctioned for \$15,000+ of Forex Accounts. I beg the Hon. Court to please also consider Sanctioning the loss and the lost opportunities of possible future profits on Forex.
- 5) If my Application is granted, then I submit the Sanctioned amount should be distributed half-and-half to Mr. Urjo Dhyans (U.D.) and Mr. Nirav Patel (N.P.).

(12)

EXHIBIT F  
Pg 1 of 2

Shreyans H. Desai

Edison, NJ

(732) 603-1826

2015

55

**UNITED STATES COURT OF APPEALS FOR THE THIRD CIRCUIT**

**Case Number: 15-1436**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff

v.

SHREYANS DESAI and

SHREYSIDDH CAPITAL, LLC,

Defendants,

**Motion Requesting Sanctions/Damages**  
**From Securities And Exchange Commission**

**&**  
**A Request For A Trial**

I, Shreyans H. Desai of full age and a US Born Natural Citizen, respectfully asks Hon. Third Circuit Court's permission to allow me to submit my Application Requesting Sanctions and Damages of \$83,489.54 from Securities And Exchange Commission (SEC) and a Request for a Trial.

In support of my Application, I Certify to the following:

- 1) On February 26, 2015, I received a 510 pages Document from the Securities And Exchange Commission. Copy of the first page is attached herewith as Exhibit A, which is about the Federal Rule of Civil Procedure 56 and Local Civil Rule 56.1.
- 2) Essentially, in these 510 pages, the Securities And Exchange Commission is claiming, I defrauded two investors, namely: Mr. Urjo Dhyam (U.D.) and Mr. Nirav Patel (N.P.).
- 3) As per the requirements of Federal Rule of Civil Procedure 56, a four page Declaration from Mr. Urjo Dhyam (U.D.) is included in these 510 pages.
- 4) However, as required by the Rule, there is NO Declaration from Mr. Nirav Patel included in the Motion Documents for Summary Judgment. Therefore, I am requesting Sanctions and Damages of \$83,489.54 from SEC.
- 5) The Securities And Exchange Commission, being a Government Agency has a greater responsibility to follow the "Letter of the Law" and the SEC should not take any shortcuts. There is NO Declaration, NO Deposition, NO Cross-examination, NO Interrogatory Answers, NO Testimonies, and NO Affidavits by Mr. Nirav Patel (N.P.)
- 6) Matter of fact, there is NO Statement from Mr. Nirav Patel (N.P.) anywhere in the Criminal Proceedings (Docket No: 2:12-0330). Please note, the criminal matter is

IN EARLY 2013, SEC PREPARED LIST  
OF THE NAMES FOR DEPOSITION BUT  
WERE NEVER DEPOSED.

① Harshad Desai	[REDACTED] Edison, NJ	
① <u>Urjo Dhyani</u>	[REDACTED] Iselin, NJ	William Kerr, Esq. Kerr & Katz, LLP 44 Wall Street, 12 <sup>th</sup> Floor New York, NY 10005 (212) 423-0305
Roban Modi	[REDACTED] Edison, NY	
Antonio Nardi	[REDACTED] Bronxville, NY	
Fred Nardi	[REDACTED] Bronxville, NY	
Salvatore Nardi	[REDACTED] Iselin, NJ	
Aruna Patel	[REDACTED] Edison, NJ	
Harshad Patel	[REDACTED] Edison, NJ	
② <u>Nirav Patel</u>	[REDACTED] Edison, NJ	
③ <u>Siddharth Patel</u>	[REDACTED] Piscataway, NJ	Paul Brickfield, Esq. 70 Grand Ave. River Edge, NJ 07661 (201) 488-7707

C. SEC personnel

Name	Contact Information	Counsel
Edward Janowsky	Securities and Exchange Commission – New York Regional Office 3 World Financial Center – Suite 400 New York, NY 10281	
Hitan Patel	Securities and Exchange Commission – New York Regional Office 3 World Financial Center – Suite 400 New York, NY 10281	

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Exhibit G

Defendant SHREYANS DESAI  
Case Number 2:12-cr-0330-01

RESTITUTION AND FORFEITURE

RESTITUTION

The defendant shall make restitution in the total amount of \$121,260.00. Payments should be made payable to the U.S. Treasury and mailed to Clerk, U.S.D.C., 402 East State Street, Rm 2020, Trenton, New Jersey 08608, for proportionate distribution to the following victims in the following amounts:

<u>Name of Payee (Victim)</u>	<u>Amount of Restitution</u>
UD	① \$90,000
	+
NP	② \$31,260
	<u>\$ 121,260</u>

EXHIBIT H

↓ FROM THE TRANSCRIPT ↓

17 THE COURT: Okay. Thank you, Mr. Leven.  
18 All right. I've heard from both -- Ms. Cimino, go  
19 ahead.

20 MS. CIMINO: No, Judge. I would just like to  
21 reiterate that if your Honor is not inclined to depart or grant  
22 a variance, that you sentence Mr. Desai at the low end of the  
23 Guideline range. That's all, Judge. Thank you.

24 THE COURT: All right.  
25 I think everybody agrees, this was not what we would

EXHIBIT I

1 classify as an Ponzi scheme.

2 MR. LEVEN: That's correct, Judge.

(15)

Exhibit C

13 Pages

1 UNITED STATES DISTRICT COURT  
2 DISTRICT OF NEW JERSEY

3 SECURITIES AND EXCHANGE  
4 COMMISSION,

5 Plaintiff,

6 vs.

7 DESAI, et al.,

8 Defendants.

.  
.  
.  
. Case No. 11-cv-05597  
.  
. Newark, New Jersey  
. July 9, 2012  
.  
.  
.

9  
10 TRANSCRIPT OF HEARING  
11 BEFORE THE HONORABLE MARK FALK  
12 UNITED STATES MAGISTRATE JUDGE

13 APPEARANCES:

14 For the Plaintiff:

15 CHRISTINA M. MCGILL, ESQ.  
16 U.S. Securities & Exchange Commission  
17 3 World Financial Center  
18 New York, NY 10281  
19 (212) 336-0929  
20 Email: Mcgillch@sec.gov

21 DAVID STOELTING, ESQ.  
22 Securities and Exchange Commission  
23 Northeast Regional Office  
24 3 World Financial Center  
25 Room 4300  
New York, NY 10281-1022  
(212) 336-0174  
Email: Stoeltingd@sec.gov

21 For the Defendant  
22 Shreyans Desai:

23 SHREYANS DESAI

24 Edison, NJ

25 Pro Se

1 Audio Operator:

2 Transcription Service: KING TRANSCRIPTION SERVICES  
3 901 Route 23 South, Center Ste. 3  
4 Pompton Plains, NJ 07444  
(973) 237-6080

5 Proceedings recorded by electronic sound recording; transcript  
6 produced by transcription service.

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1 (Commencement of proceedings at 11:25 A.M.)

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3 THE COURT: All right. The Securities and Exchange  
4 Commission versus Desai, et al., Docket 11-5597. Can I have  
5 appearances, please?

6 MR. STOELTING: Good morning, Your Honor, for  
7 plaintiff, David Stoelting and Christina McGill.

8 THE COURT: Good morning.

9 MR. DESAI: Good morning, Your Honor, Shreyans  
10 Desai as pro se defendant, Your Honor.

11 THE COURT: How are you?

12 MR. DESAI: Good, sir, how are you?

13 THE COURT: Thank you for waiting for me. I have  
14 some -- I'm on criminal duty, and I had some pressing  
15 criminal matters.

16 But I believe this matter comes before the Court  
17 most recently with a letter from the -- Mr. Stoelting asking  
18 for a pretrial conference to move ahead with the discovery on  
19 civil case. Correct?

20 MR. STOELTING: Yes, Your Honor.

21 THE COURT: So where do we stand with that? Have  
22 you -- do we have a schedule? There's no schedule in effect  
23 that I see here, is there?

24 MR. STOELTING: I -- there is not, Your Honor, and  
25 we were not able to obtain any input from Mr. Desai, despite

1 numerous attempts to engage him on a discovery plan. We sent  
2 him our proposed dates about a month ago and made numerous  
3 attempts to get a reaction from him. And we did receive  
4 numerous communications from him, most of which have been  
5 filed by him on the Court's docket. But we were not able to  
6 reach an agreement on -- on the dates for a discovery  
7 schedule.

8 THE COURT: I mean, it seems to me -- first of all,  
9 we seem -- we have a corporation here. Do we have a  
10 corporation? Or we have an LLC?

11 MR. STOELTING: There's a corporate entity and LLC  
12 that is the named defendant. And Judge Cavanaugh issued a  
13 directive that's on docket, Docket 15, stating that the  
14 corporation must be represented by counsel.

15 As of today, the LLC continues to be unrepresented.

16 THE COURT: All right. So then I think you should  
17 make a request that it -- the corporation, to the extent it  
18 filed any pleadings, that they should be stricken, and  
19 default will be entered.

20 MR. STOELTING: Okay. We will do -- we will file  
21 that.

22 THE COURT: That should be immediate.

23 And other than that, I don't know, Mr. Desai, what  
24 your -- in other words, the civil case needs to proceed. The  
25 rules require you to confer with the other side. Of course,

1 | you are a pro se. Are you a lawyer?

2 | MR. DESAI: No, Your Honor, I'm not a lawyer.

3 | THE COURT: Okay. So if you like, I can just make  
4 | a -- we're at the point of the case where the case will go  
5 | into discovery. Each party gets to ask the other side  
6 | information about the case. It has to be limited to the  
7 | relevancy of the case, et cetera. You can ask for written  
8 | information. You can take depositions where you question the  
9 | other side under oath. And then we get to a point where we  
10 | decide what to do next, whether it be written motion practice  
11 | or whether there'll be a trial.

12 | So we're now at the point where I'm going to  
13 | schedule discovery. If you can't come up with -- you have  
14 | been unable to agree on a schedule between the two of -- is  
15 | that what I'm hearing?

16 | MR. STOELTING: Well, Your Honor, we just haven't  
17 | had any indication from Mr. Desai one way or the other about  
18 | the dates. And what we had put in the draft plan that we  
19 | sent to him a month ago, we can hand you that if you like,  
20 | but it had fact discovery cut-off of November 1st, and, you  
21 | know, dates for written discovery prior to that.

22 | THE COURT: Okay. Do you have anything to say or  
23 | any opinion, Mr. Desai? Your -- well, what is your position?

24 | MR. DESAI: Yes, Your Honor, I ask before  
25 | Your Honor that there are three motions that have been filed.

1 One has been filed December, a dismissal of complaint.  
2 Another has been for motion for reconsideration. And a third  
3 one application for a stay.

4 May I ask the Honorable Court that it can make its  
5 decision or ruling on it.

6 THE COURT: These are motions that are pending  
7 before Judge Cavanaugh.

8 MR. STOELTING: Yes, Your Honor.

9 MR. DESAI: As I understand it, Your Honor, before  
10 any discovery can be set, these motions must be decided upon.

11 THE COURT: Well, apparently, he decided on a  
12 motion already, didn't he?

13 MR. DESAI: No.

14 THE COURT: No? There was none?

15 MR. DESAI: I have not received any motion.

16 THE COURT: There's no motion decided? I'm sorry,  
17 I must have got that wrong.

18 So there's a motion to dismiss based on the  
19 pleadings before Judge Cavanaugh? Has that been briefed?

20 Plaintiffs, where are you?

21 MR. STOELTING: Yes, Your Honor. It was filed --  
22 we filed the complaint in September 2011. There was a motion  
23 that we took to be a 12(b)(6) motion to dismiss, although I  
24 don't think it cited that rule. And we filed a brief in  
25 opposition, it's Docket 13, is our opposition. And it has

1 | been pending before Judge Cavanaugh since that time.

2 |           THE COURT: So then the issue is whether to proceed  
3 | with discovery until that motion is decided?

4 |           MR. DESAI: Yes, Your Honor, as well as I had sent  
5 | a request for clarification to SEC. May I ask the SEC to  
6 | please make that answer or request to clarify regarding my  
7 | partner Sidhat Patel [phonetic].

8 |           THE COURT: I didn't hear you. Regarding who?

9 |           MR. DESAI: My partner Mr. Sidhat Patel? Since he  
10 | is also 50 percent owner of the corporation. And since  
11 | Shreysiddh Capital is also as a defendant, may I ask that my  
12 | partner be involved completely and fully?

13 |           THE COURT: I can't give you legal advice, sir.  
14 | There are ways of bringing parties into cases. There are  
15 | rules. We're respectful and indulgent of pro se parties, but  
16 | it's -- it's not an easy thing to do to represent yourself.  
17 | But I'm not sure what you're asking.

18 |           MR. DESAI: Since -- since this matter started in  
19 | September, Your Honor, I filed numerous of affidavits asking  
20 | SEC or the Court to have my partner Sidhat Patel involved.  
21 | Since SEC had served --

22 |           THE COURT: Could you speak up a little because I  
23 | just can't hear you. I'm so sorry.

24 |           MR. DESAI: Since September -- September 27th, if  
25 | I'm not mistaken, 2011, since the complaint has been filed,

1 Shreysiddh Capital has two officers, one being myself,  
2 another one being my partner Sidhat Patel. Since the company  
3 is involved from the beginning and Mr. Patel being 50 percent  
4 owner, I have submitted numerous af- -- of affidavits to the  
5 Court asking if Mr. Patel can be involved.

6 THE COURT: Mr. Stoelting, what's your position? I  
7 mean, obviously, to bring in a new party is something that --  
8 there are different ways of doing that. You -- you could  
9 file a motion to bring in a new party. You could file a  
10 pleading. They could choose to bring in the party or not.  
11 There's rules that say certain parties have to be --  
12 necessary parties. There's rules that say that there are  
13 permissive joinder of new parties. It gets very complicated.

14 What's -- do you have any knowledge of what's going  
15 on with this, Mr. Stoelting?

16 MR. STOELTING: Well, I believe he's referring to a  
17 gentleman who has an equity interest in the LLC. He's not a  
18 defendant in the case. He's a non-party. And Mr. Desai's  
19 ability to bring in a new party are constrained in SEC  
20 enforcement cases by the Exchange Act, which prevent  
21 defendants from interpleading or joining parties without the  
22 SEC's consent.

23 THE COURT: Oh. So it -- but he says that he's  
24 written to you and -- are you responding? Are you giving the  
25 consent or not? Or what's the status?

1 MR. STOELTING: No, we're -- we're not going to  
2 consent to bring in a defendant that is not a party at the  
3 present time, simply --

4 THE COURT: And they don't have the power under the  
5 federal rules, if it -- if they had the facts to bring in  
6 a -- say, a Rule 19 party, an indispensable party, if they --

7 MR. STOELTING: No, Your Honor, this comes up  
8 sometimes in our cases where defendants want to bring in a  
9 third party, and it's almost always denied based on the  
10 Exchange Act which says you can't --

11 THE COURT: I see.

12 MR. STOELTING: -- you can't interplead or join --  
13 a defendant can't do that without our consent.

14 And as we've alleged in the complaint, it involves  
15 misrepresentations and omissions to investors. And those  
16 misrepresentation, that conduct was Mr. Desai and Mr. Desai's  
17 alone, and that's essentially the reason why we bring the  
18 complaint as it is.

19 THE COURT: So you heard that, Mr. Desai. I mean,  
20 what you do with that is up to you.

21 MR. DESAI: Um --

22 THE COURT: The Court doesn't have any power to  
23 decide that in the form it is right now.

24 MR. DESAI: Then, Your Honor, may I ask the SEC  
25 why -- why did SEC serve my partner a summons back in

1 October 22d, if I'm not mistaken?

2 THE COURT: Well, you certainly can confer  
3 informally. I mean -- and you also can serve discovery. I'm  
4 not sure where we are at the moment.

5 Do you -- should we proceed with discovery or wait  
6 for that this motion to be decided? Usually we wait, I'll be  
7 honest with you. On this case, maybe we won't wait.

8 But what is your position?

9 MR. STOELTING: I -- well, first of all on the --  
10 as we've explained to Mr. Desai, his partner was the  
11 registered agent for the LLC. That's the reason why he  
12 was -- was served.

13 THE COURT: Oh, okay. That seems to answer the  
14 question.

15 MR. STOELTING: And I think at this point that  
16 discovery should go ahead. There's really not a basis for a  
17 motion to dismiss. And I know that gets into the merits of  
18 it. But I think the motion that was filed seeking to dismiss  
19 our complaint seems to have not a significant chance of  
20 success. I mean, our -- it's a case based on  
21 misrepresentations, omissions to investors. Clearly, the  
22 complaint alleges a cause of action. And we would ask that  
23 discovery -- discovery be allowed to proceed until Judge  
24 Cavanaugh issues a decision on the motion.

25 THE COURT: And, Mr. Desai, you don't want any



1 discovery until the motion is decided?

2 MR. DESAI: Yes, Your Honor, I would like to have  
3 that motions be answered if -- or made as a ruling. I would  
4 like to have the motions be answered or wait until the  
5 decision of the motions be filed.

6 THE COURT: All right. I'll take that under  
7 advisement. Are there any other disputes? Is there anything  
8 else to talk about here?

9 MR. STOELTING: Um --

10 THE COURT: Is there any way to settle the case?

11 MR. STOELTING: We're certainly open to settlement.  
12 We had some talks just before today, and we did have talks  
13 along the way. But those talks require communication, and  
14 Mr. Desai won't even call us, although we've called him and  
15 sent emails and letters saying please call us to talk about  
16 the case, for some reason he is not willing to do that. So  
17 we're certainly willing to continue those discussions or  
18 begin them, if he is.

19 THE COURT: Well, you're all here now, why don't  
20 you go and go to -- we have a beautiful conference room on  
21 this table, and you could go to that one and -- yeah -- and  
22 start talking about it.

23 MR. STOELTING: Yeah. We can do that if -- if  
24 Your Honor would like.

25 THE COURT: I don't see why not.

1 Is there anything else I need to decide?

2 MR. STOELTING: I don't --

3 THE COURT: Okay. I'll take it from there.

4 MR. STOELTING: Okay. Thank you.

5 THE COURT: Okay?

6 MR. DESAI: Yes, Your Honor.

7 THE COURT: Thank you. You'll get an order from me  
8 one way or the other, I think.

9 FEMALE SPEAKER: All rise.

10 THE COURT: Take care.

11 (Conclusion of proceedings at 11:38 A.M.)

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## Certification

I, SARA L. KERN, Transcriptionist, do hereby certify that the 13 pages contained herein constitute a full, true, and accurate transcript from the official electronic recording of the proceedings had in the above-entitled matter; that research was performed on the spelling of proper names and utilizing the information provided, but that in many cases the spellings were educated guesses; that the transcript was prepared by me or under my direction and was done to the best of my skill and ability.

I further certify that I am in no way related to any of the parties hereto nor am I in any way interested in the outcome hereof.

s/ *Sara L. Kern*

October 9, 2012

Signature of Approved Transcriber

Date

Sara L. Kern, CET\*\*D-338  
King Transcription Services  
901 Route 23 South, Center Suite 3  
Pompton Plains, NJ 07444  
(973) 237-6080

# Exhibit D

1 Page



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
NEW YORK REGIONAL OFFICE  
3 WORLD FINANCIAL CENTER  
ROOM 400  
NEW YORK, NY 10281-1022

TERRENCE P. BOHAN  
WRITER'S DIRECT DIAL  
TELEPHONE: (212) 336-0428  
BohanT@sec.gov

April 27, 2011

Via UPS

ShreySiddh Capital, LLC  
Shreyans Desai, President  
[REDACTED]  
Iselin, NJ [REDACTED]

Dear Mr. Desai:

This letter serves to inform you that the examination staff has concluded its inquiry of ShreySiddh Capital, LLC ("ShreySiddh"). At this time, we will not be requesting any additional documents. Thank you for your voluntary cooperation in this matter. Please note that although the inquiry has been concluded, and the fact that we make no comments, this letter should not be construed as any indication that ShreySiddh's activities comply with the federal securities laws or other applicable rules and regulations.

Please feel free to contact me at (212) 336-0428, or via e-mail at [bohant@sec.gov](mailto:bohant@sec.gov) if you have any further questions.

Sincerely,

Terrence P. Bohan  
Branch Chief  
Broker-Dealer Inspection Program